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TIFIN CEO Vinay Nair

TECHNOLOGY

TIFIN Launches TIFIN.AI Platform

J.P. Morgan's latest investment in the startup incubator is fueling the firm's next round of AI-enhanced technology tools for advisors.

Rob Burgess | Jul 28, 2023

TIFIN announced Thursday the launch of TIFIN.AI, backed by a further infusion of capital from investor J.P. Morgan. Operating as a subsidiary within TIFIN, TIFIN.AI will be directly overseen by TIFIN's founder and CEO, Dr. Vinay Nair. The terms of J.P. Morgan's investment, or the involvement of any other investors, were not disclosed.

The announcement, while short on details, suggests TIFIN will use the funding and the launch of TIFIN.AI as an incubator for a "second wave" of technology tools for financial advisors built by the firm, after earlier iterations and platforms, including Magnifi, an AI-enhanced search engine for investment information, and 55ip, an investment platform that builds tax-aware portfolios for investors.

William Trout, director of wealth management for Javelin Strategy and Research, who has seen the latest version of TIFIN's technology, said it connects different parts of an advisor's workflow, and remembers where a

user left off when entering information, so they don't need to re-enter it again.

TIFIN has evolved from its roots as a startup incubator and holding company with more than a dozen businesses and has morphed and combined several of those into TIFIN Wealth, a platform for advisors. It also operates Magnifi, an intelligent search-powered marketplace for investments. TIFIN Asset Manager Platform, which launched late last year, helps manage marketing and sales for asset managers. Morningstar invested in TIFIN's Series B funding round in April 2021.

J.P. Morgan Asset Management announced in December 2020 it would acquire 55ip, a TIFIN company that provides investment strategies to financial advisors based on clients' tax needs. J.P. Morgan first used the tool with its model portfolios.

TIFIN announced the close of its \$109 million Series D funding round in May 2022. Franklin Templeton and Motive Partners joined investors Hamilton Lane, J.P. Morgan Asset Management, Morningstar and Broadridge, following TIFIN'S previous rounds. In June 2022 TIFIN laid off 10% of its staff, mostly affecting sales roles.

Wally Okby, strategic advisor for wealth management for Datos Insights (formerly the Aite-Novarica Group), said TIFIN's partnership with J.P. Morgan is a "good sign" of how seriously the wealth management industry is taking the rapid advancement of AI.